

## Message Text

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ORIGIN XMB-07

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FM SECSTATE WASHDC

TO AMEMBASSY RABAT

UNCLAS STATE 173324

E.O. 11652: N/A

TAGS: APUB: MO

SUBJ: PRESS RELEASE ON EXIMBANK CREDIT TO MOROCCO

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE  
DIRECT CREDIT OF DOLS 2,850,512 TO COMPAGNIE NATIONALE DE  
TRANSPORTS AERIENS (COYAL AIR MOROC). RELEASE IS SCHEDULED  
FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR A.M. PAPERS,  
THURSDAY, AUGUST 22, 1974.

QUOTE: EXIMBANK CREDIT OF DOLS 2,850,512 SUPPORTS DOLS 9.5  
MILLION SALE OF U.S. JET AIRCRAFT TO MOROCCO

TO HELP FINANCE A DOLS 9,501,706 SALE OF ONE BOEING 727-200  
AIRCRAFT PLUS RELATED SPARE PARTS AND AGROUND SUPPORT EQUIPMENT  
TO MOROCCO, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK  
OF THE UNITED STATES HAS AUTHORIZED A DIRECT CREDIT OF  
DOLS 2,850,512 TO FINANCE 30 PERCENT OF THE TOTAL U.S. COSTS,  
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ACCORDING TO EXIMBANK'S CHAIRMAN WILLIAM J. CASEY. A CREDIT

OF DOLS 4,750,852 FROM PRIVATE SOURCES NOT YET DESIGNATED WILL FINANCE 50 PERCENT OF THE TOTAL U.S. COSTS, OF WHICH UP TO 10 PERCENT OF DOLS 950,171 MAY BE GUARANTEED BY EXIMBANK. THE OBLIGOR, COMPAGNIE NATIONALE DE TRANSPORTS AERIENS (COYAL AIR MAROC), WILL MAKE CASH PAYMENT OF THE BALANCE OF THE U.S. COSTS OF 20 PERCENT OR DOLS 1,900,342.

DELIVERY OF THE AIRCRAFT IS SCHEDULED FOR MARCH 1975 BY THE BOEING COMPANY OF SEATTLE, WASHINGTON. THIS AIRCRAFT REPRESENTS THE FOURTH 727-200 PURCHASES BY ROYAL AIR MAROC WITH EXIMBANK'S FINANCIAL ASSISTANCE SINCE 1969.

ROYAL AIR MAROC WAS ESTABLISHED IN 1953 AND IS OWNED 68 PERCENT BY THE MOROCCAN GOVERNMENT, 18 PERCENT BY AIR FRANCE AND 14 PERCENT BY PRIVATE INVESTORS. THE AIRLINE OPERATES A NETWORK OF SERVICES CONNECTING DOMESTIC CITIES AND LINKING MOROCCO WITH THE CANARY ISLANDS AND WITH AFRICAN COUNTRIES OF ALGERIA, TUNISIA, MAURITANIA AND SENEGAL. TO THE NORTH, ITS FLIGHTS SERVE ITALY, SPAIN, SWITZERLAND, FRANCE, GERMANY, BELGIUM, HOLLAND, AND GREAT BRITAIN. IT ALSO OPERATES CHARTER FLIGHTS WHICH SERVE THE EUROPE-MOROCCO TOURIST MARKET AND OPERATES ANNUAL FLIGHTS TO MECCA.

THE LOANS ARE TO BE REPAID IN 14 SEMIANNUAL INSTALLMENTS BEGINNING SEPTEMBER 10, 1975, WITH EXIMBANK'S DIRECT CREDIT OF DOLS 2,850,512 TO BE REPAID OUT OF THE LAST 6 INSTALLMENTS WITH INTEREST AT AN ANNUAL RATE OF 7 PERCENT ON OUTSTANDING BALANCES AND REPAYMENT TO BE GUARANTEED BY MINISTRY OF FINANCE, KINGDOM OF MOROCCO. UNQUOTE. KISSINGER

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**TAGS:** APUB, MO  
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